

# INSURANCE REGULATORY TRUST FUND

## State Investment Board Balance Sheet As of 6/30/2008

	As of <u>6-30-08</u>	As of <u>6-30-07</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 769,354	\$ 786,238
INTERNATIONAL EQUITIES	381,749	400,626
DOMESTIC FIXED INCOME	1,457,427	1,384,721
INVESTED CASH (NOTE 1)	<u>1,471,935</u>	<u>1,405,192</u>
TOTAL INVESTMENTS	4,080,465	3,976,777
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	6,961	7,507
MISCELLANEOUS RECEIVABLE	<u>6</u>	<u>3</u>
TOTAL RECEIVABLES	6,967	7,510
OTHER ASSETS		
INVESTED SECURITIES LENDING COLLATERAL (NOTE 2)	84,775	362,606
OPERATING CASH	<u>136</u>	<u>95</u>
TOTAL ASSETS	<u>\$ 4,172,343</u>	<u>\$ 4,346,988</u>
LIABILITIES:		
SECURITIES LENDING COLLATERAL (NOTE 2)	84,775	362,606
ACCOUNTS PAYABLE	28	13
ACCRUED EXPENSES	30	22
INVESTMENT EXPENSE PAYABLE	<u>4,363</u>	<u>2,119</u>
TOTAL LIABILITIES	89,196	364,760
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	3,982,228	3,690,531
CASH IN DURING YEAR (NOTE 3)	3,500,000	2,600,000
CASH OUT DURING YEAR (NOTE 4)	3,350,000	2,550,000
NET INCREASE (DECREASE)	<u>(49,081)</u>	<u>241,697</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>4,083,147</u>	<u>3,982,228</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u>\$ 4,172,343</u>	<u>\$ 4,346,988</u>

# INSURANCE REGULATORY TRUST FUND

## State Investment Board Profit and Loss Statement For the Month Ended 6/30/2008

	Month Ended <u>6-30-08</u>	<u>Year-to-Date</u>
ADDITIONS:		
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 11,117	\$ 122,045
SECURITIES LENDING INCOME	222	8,075
	<u>11,339</u>	<u>130,120</u>
 GAIN ON SALE OF INVESTMENTS	 32,814	 365,550
LOSS ON SALE OF INVESTMENTS	46,585	358,403
	<u></u>	<u></u>
NET GAINS (LOSSES) INVESTMENTS	(13,771)	7,147
 INVESTMENT EXPENSES	 2,680	 8,294
SECURITIES LENDING EXPENSES	105	7,279
	<u></u>	<u></u>
NET INVESTMENT INCOME	(5,217)	121,694
 NET APPREC (DEPREC) MARKET VALUE	 (107,157)	 (169,996)
MISCELLANEOUS INCOME/(EXPENSE)	26	215
	<u></u>	<u></u>
TOTAL INVESTMENT INCOME	<u>(112,348)</u>	<u>(48,087)</u>
 DEDUCTIONS:		
ADMINISTRATIVE EXPENSES	187	994
	<u></u>	<u></u>
NET INCREASE (DECREASE)	<u>\$ (112,535)</u>	<u>\$ (49,081)</u>

# INSURANCE REGULATORY TRUST FUND

## State Investment Board SUPPLEMENTARY INFORMATION As of 6/30/2008

	As of <u>6/30/08</u>
ASSETS:	
<b>INVESTMENTS (AT COST)</b>	
LARGE CAP EQUITY	595,890
SMALL CAP EQUITY	<u>231,409</u>
TOTAL DOMESTIC EQUITIES	827,299
INTERNATIONAL EQUITY	475,233
FIXED INCOME	1,438,149
INVESTED CASH (NOTE 1)	<u>1,471,935</u>
<b>TOTAL INVESTMENTS (AT COST)</b>	<u><u>\$4,212,615</u></u>

**INSURANCE REGULATORY TRUST FUND**  
**Notes To Financial Statements**  
**June 30, 2008**

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

**NOTE 1**    **INVESTED CASH**

Cash invested in a money market demand account at the Bank of North Dakota.

**NOTE 2**    **SECURITIES LENDING COLLATERAL**

Securities are loaned versus collateral that may include cash, U.S. government securities and irrevocable letters of credit. U.S. securities are loaned versus collateral valued at 102% of the market value of the securities plus any interest. Non-U.S. securities are loaned versus collateral valued at 105% of the market value of the securities plus any accrued interest. Non-cash collateral cannot be pledged or sold unless the borrower defaults. Cash open collateral is invested in a short term investment pool.

**NOTE 3**    **CASH IN DURING YEAR**

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

**NOTE 4**    **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.